



GlaxoSmithKline Pharmaceuticals Ltd.
GSK House,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030

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25th July, 2017

To,

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sir,

Sub: Unaudited Standalone financial results for the first quarter ended 30th June, 2017

Pursuant to Clause 33 read with Clause 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Standalone Financial Results and Limited Review Report for the first quarter ended 30th June, 2017.

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.00 p.m.

This is for your information and record.

Yours faithfully
For GlaxoSmithKline Pharmaceuticals Limited

Ajay Nadkarni
Vice President – Administration, Real Estate
& Company Secretary

Encl:

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

	Unaudited			Audited
	3 months ended 30.06.17	Preceding 3 months ended 31.03.17	Corresponding 3 months ended 30.06.16	Year ended 31.03.2017
	(Rs. lakhs)			
Revenue from Operations				
a) Sale of products (including excise duty)	58679	76343	68521	292079
b) Other Operating Revenue	2030	2025	2012	7372
Total Revenue from Operations	60709	78368	70533	299451
Other Income	1366	1489	2402	7176
Total Income	62075	79857	72935	306627
Expenses				
Cost of materials consumed	17339	12587	16117	52358
Purchases of stock-in-trade	15110	25650	21352	79070
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5354)	(2144)	(6039)	7949
Employee benefits expense	13214	11764	11804	48301
Depreciation and amortisation expense	752	779	537	2635
Other expenses	18432	16837	18264	69779
Total expenses	59493	65473	62035	260092
Profit before exceptional items and tax	2582	14384	10900	46535
Exceptional Items	1264	2586	182	4573
Profit before tax	3846	16970	11082	51108
Tax expense				
a) Current Tax	1153	4432	3759	16297
b) Deferred Tax	51	1267	96	1133
Total tax expense	1204	5699	3855	17430
Profit for the period	2642	11271	7227	33678
Other comprehensive income				
A.(i) Items that will not be reclassified to profit or loss	-	283	-	(531)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(98)	-	184
B.(i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of income tax	-	185	-	(347)
Total comprehensive income for the period	2642	11456	7227	33331
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470	8470
Other Equity	-	-	-	194351
Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)				
Basic and diluted EPS (Rs.)	3.1	13.3	8.5	39.8

Notes:

- Sales revenue of the Pharmaceuticals business declined 14.2% during the quarter ended 30th June, 2017 as compared to the corresponding quarter in the previous year. Sales were adversely impacted by an estimated Rs. 130,00 lakhs in the quarter as a consequence of trade de-stocking due to the transition into GST representing a decline in revenue by 20% partly offset by an underlying growth of 6%.
- Other Expenses for the quarter includes an arrears payment of State Entry Tax of Rs. 11,09.89 lakhs.
- Exceptional Items for the current quarter ended 30th June, 2017 mainly relates to profit on sale of a property of Rs. 12,39.22 lakhs.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 25th July, 2017.
- The figures for the quarter ended 31st March 2017 are the balancing figures between the audited financial results for the year ended 31st March 2017 and the published financial results for the nine months ended 31st December 2016.
- The statutory auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2017.

By Order of the Board

(Signature)
Annaswamy Vaidheesh
Managing Director
DIN: 1444303

25th July, 2017



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
GlaxoSmithKline Pharmaceuticals Limited
Dr. Annie Besant Road
Mumbai – 400030

1. We have reviewed the unaudited financial results of GlaxoSmithKline Pharmaceuticals Limited (the “Company”) for the quarter ended June 30, 2017 which are included in the accompanying ‘Statement of Standalone unaudited results for the quarter ended June 30, 2017’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ 200012
Chartered Accountants



Asha Ramanathan
Partner
Membership Number 202660

Mumbai
July 25, 2017

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Price Waterhouse & Co., Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI registration number before conversion was 007567S)